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GEORGIA BUSINESS AND ECONOMIC CONDITIONS

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Hartsfield Atlanta International Airport Gateway to Prosperity?

Elke Kespohl

Back in the 1830s Atlanta was founded as the southern terminus for the Western & Atlantic Railroad and it has been the transportation center of the Southeast ever since. Today, most of the activity takes place at the airport, with Hartsfield Atlanta International being the largest transfer hub in the world and, by 1986, the second busiest in terms of passenger movement and aircraft operations. Due to the rapid growth of air traffic at Hartsfield International, the Atlanta Regional Commission is presently undertaking a study to determine the region's aviation needs through the year 2010. Possible options being considered are the building of a second airport, expansion of Hartsfield International, or the opening of Dobbins Air Force Base to commercial air traffic.

Recently, much public discussion about Hartsfield International Airport focused on the unwelcomed increase in flight delays following the expansion in aircraft operations. While the importance of this problem should not be underestimated, public attention devoted to these negative effects has overshadowed the considerable economic impact of the airport on the Southeast and especially on Atlanta.

Located only ten miles from Atlanta's central business district, the airport covers a total area of 3,750 acres. The terminal complex includes two terminal buildings, one international concourse, and four domestic concourses connected by a 1.1-mile underground transit mall. The complex occupies 378 acres and is thus the world's largest passenger terminal. Construction was completed in 1980 at a cost of $500 million with another $250 million spent on roadway relocation, taxiways, and cargo and support facilities.

AIRPORT STATISTICS

Only 25 years ago, Atlanta was the 35th busiest airport in the continental U.S. in terms of passenger volume, and today it ranks as the second busiest in the world, surpassed only by Chicago's O'Hare. The accompanying table summarizes statistics for the four busiest airports in passenger movement in the U.S. The fifth airport, New York's John F. Kennedy Airport, was chosen because of its high ranking in cargo tonnage. In 1986, 45.2 million passengers passed through Atlanta's terminals which are able to handle at least 55 million passengers per year. Passenger volume through May 1987 was 4.5 percent above the same period in 1986, and takeoffs and landings have eclipsed last year's mark by more than 11 percent. Atlanta is also the busiest connecting point in the world; in 1986, about 31 million, or 70 percent, of the travelers passed through Atlanta in transit to other destinations. For the benefit of 1.4 million international passengers, four more gates were added to the international concourse at a cost of $16 million.

In addition to being second in terms of passenger movement, Atlanta also ranks second behind Chicago's O'Hare in aircraft operations. In 1986, a total of 778,151 flights were handled, of which 9,150 were international. This corresponds to approximately 2,157 takeoffs and landings per day. As the table reveals, during the first five months of 1987 Atlanta outpaced Chicago in terms of aircraft operations.

Equally as important as the steady rise in passengers and flight operations is the growing role of air cargo, especially that of international freight, on the Atlanta economy. Some of the world's largest cargo buildings are located in Atlanta. This includes a 457,000-square foot warehouse, operated by Delta Air Lines and built at a cost of $46 million, as well as a 215,000-square foot Eastern facility. Altogether, more than one million square feet of cargo handling space is available with expansion underway. During 1986, 325,100 tons of freight were shipped via Atlanta International. More than 21 percent of the total tonnage moved through the airport was international freight. In 1985, Atlanta ranked fifth nationwide and eighth in the world in total freight tonnage. Atlanta's cargo position is supported by the

solid infrastructure that is representative of the metropolitan area. In addition to 60 available motor carriers, rail access is excellent, and the port of Savannah is only five hours away by interstate highways.

ECONOMIC IMPACT ON METRO ATLANTA

The operating statistics presented so far only begin the discussion of the substantial economic impact of the airport, however. In addition to these figures, several other indicators illustrate the extent of the economic effects attributed to the airport. The direct impact is relatively easy to assess, and the employment created by the airport, the total annual payroll, and the revenue collected by the airport give some clues to the magnitude of this direct impact. Yet, it is nearly impossible to capture the full range of the economic effects of Hartsfield International Airport on Atlanta's emergence as the financial, retail, cultural, and transportation center of the southeastern U.S. and as a truly international city.

The airport presently is the largest employment center in Georgia and one of the largest nongovernmental employment centers in the Southeast. In 1986, the airport had 36,800 employees. This figure includes employees of airlines, concessionaires, the Federal Aviation Administration, the City of Atlanta, and all airport tenants. The Bureau of Labor Statistics reports the number of employees in the total transportation sector for the Atlanta MSA was 835,200 in 1986. The airport alone accounts for 4.4 percent of these employees. According to the state's labor department, Hartsfield contributes about 3 percent of the 1.2 million employment in the transportation sector for Georgia. The recent acquisition of Western Airlines by Delta added more than 1,500 new employees to Hartsfield, expanding the on-airport job base to more than 38,000.

In 1986, the total annual payroll amounted to more than $1.4 billion. After including direct purchases, capital improvements, and local taxes generated at the airport, this results in a direct economic effect of more than $2 billion. Total direct and indirect economic benefits of the airport are estimated to be $4.9 billion. Airport revenues collected from landing fees, concession revenues, and building and land rentals have been rising steadily from $88.5 million in 1984 to $104.6 million in 1985 and $107.4 million in 1986.

Unquestionably, the indirect economic impact of the airport is difficult to quantify but by no means less important. For example, in 1986, tourists brought in by planes spent $9 billion at the state's hotels, restaurants, shops, and attractions. More than half of this money was spent in metro Atlanta's Fulton, DeKalb, Cobb, Clayton, and Gwinnett counties. Of the 10 million annual visitors to Atlanta, about half are business and convention travelers. Among other things, the proximity of the airport to the central business district makes Atlanta a popular city for business meetings and conventions. In 1986, Atlanta hosted over 1,400 conventions and business meetings. Access to downtown Atlanta will be made even easier in June 1988, when the airport is scheduled to be connected directly with the MARTA rapid-rail system. This will reduce travel time to downtown Atlanta from 20 minutes to just 16 minutes.

But the airport does not only benefit the city by bringing in visitors, it also helps encourage investment by U.S. and foreign firms. More than 430 of the 500 largest U.S. corporations listed in *Fortune* are headquartered or maintain offices in Atlanta. The Atlanta Chamber of Commerce reported in a recent study that companies chose Atlanta over cities such as Chicago, Dallas, and New York because of the city's central location, the region's inexpensive land and low labor costs, the availability of skilled workers, the general quality of life, and the proximity to several respected universities. Availability of air service was frequently the key factor for this choice. Certainly, the airport helped to attract major corporations like RJR Nabisco which will move its corporate headquarters to Atlanta in the fall. The personnel relocating to Atlanta will consist mainly of top executives who may be expected to spend proportionately more money on housing, consumer goods and personal services. Also, these executives are expected to direct millions of dollars into local banking, accounting, legal and advertising services.

Hartsfield Atlanta International Airport always plays a critical role in attracting foreign and internationally

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Operating Statistics for Selected Airports, 1986 and May 1987

City and Airport	Aircraft Operations (Takeoffs and Landings) 1986	Aircraft Operations (Takeoffs and Landings) May 1987	Passengers 1986	Passengers May 1987	Freight and Express[1] (tons) 1986	Freight and Express[1] (tons) May 1987
Atlanta (William B. Hartsfield, Int'l.)	787,301	332,238	45,191,480	20,073,704	325,100	154,951
Chicago (O'Hare International)	795,026	332,214	54,770,673	23,943,515	631,249	278,793
Dallas-Ft. Worth (Dallas-Ft. Worth Regional)	575,936	249,998	39,945,326+	16,751,084+	179,384	72,321
Los Angeles (Los Angeles International)	579,081	272,846	41,417,867	18,035,834	865,862	392,806
New York (John F. Kennedy Int'l.)	279,400	87,500*	27,224,000	8,752,000*	1,095,500*	368,000*

* May 1987 data were not available for John F. Kennedy International so April data were used.

\+ The only available figures for Dallas-Ft. Worth Regional were enplaned passengers. These figures were doubled to obtain the total number of passengers.

1 Does not include mail.

oriented businesses to the area. The latest Economic Activity Report published by the airport points out that based on figures from the U.S. Department of Commerce in the decade ending in 1983, foreign investment boosted Georgia's employment growth by 50 percent over that of the Southeast as a whole and nearly twice that of the national growth rate. The number of employees of nonbank U.S. affiliates peaked at 106,999 in 1986. Today, the city is home to about 650 international firms, 33 foreign consulates, and 35 foreign and U.S. Edge Act banks. Many major companies have moved here since 1978, when new international air routes first came to Hartsfield Atlanta International Airport. More than 1,100 departures daily to 165 cities in the U.S., and twelve carriers connecting Atlanta nonstop with points in Europe, Mexico, Bermuda, the Caribbean, and the Far East provide easy access to the total U.S. market for foreign companies and access to foreign markets for domestic businesses. These figures confirm the fact that the airport is still the key factor for Atlanta's growth and prosperity.

The author thanks John R. Braden, the airport's director of public relations, for his cooperation in providing the data for Hartsfield International Airport.

Urban-Rural Distribution of New Manufacturing Industry Locations in Georgia, 1980-1985

Kevin T. McNamara

The Georgia economy has grown considerably during the first half of the 1980s. Total employment for the state increased by 469,100 jobs, or 21.9 percent from June 1980 through June 1986. Manufacturing employment, which accounted for 6.7 percent of the total state employment growth between 1980 and 1986, is an important component of economic growth because of the indirect and induced employment that results from it. This occurs as existing manufacturing firms and service industries expand their capacities in response to the new or increased demand stimulated by the increase in manufacturing activity.

Manufacturing industry plant locations provide another means of examining expansion of the manufacturing sector of the state's economy. The distribution of new plant locations across the state measures the relative competitiveness of localities in attracting new manufacturing firms. This article is an analysis of plant locations in the state. The data were compiled by the Georgia Department of Industry and Trade. The reader should be aware, however, that the numbers are based on public announcements of new industry locations and may not include all new locations. Also, there is no verification of actual establishment of announced firms, so some reported firm locations may not have occurred. Finally, all employment figures are projections.

URBAN DISTRIBUTION

The accompanying map shows the reported new manufacturing industry locations across the state. The heavier concentrations of new locations are clustered in and around metropolitan counties. Four of the five counties with more than 20 reported new manufacturing industry locations are in the Atlanta metropolitan statistical area (MSA). The fifth, Coffee County, is a nonmetropolitan county. The two localities with 16 to 20 location announcements are both in the northern portion of the state. Of the six counties with 11 to 15 reported locations, one, Muscogee County, is in a MSA. The other five counties in this group are nonmetropolitan counties, but are geographically close to either the Atlanta or Chattanooga MSAs. All are above the fall line.

The dense clustering suggests metropolitan areas have an advantage in attracting new manufacturing industry. Of the 599 statewide reported locations between 1980 and 1985, just under half were in the state's metropolitan counties (Table 1). The 18 counties in the Atlanta MSA accounted for 208 reported announcements, 35 percent of the Georgia total. The Athens, Columbus, and Macon MSAs had 15, 12, and 19 reported locations, respectively. The three other MSAs had under ten reported locations, with the Albany area accounting for only two reported locations.

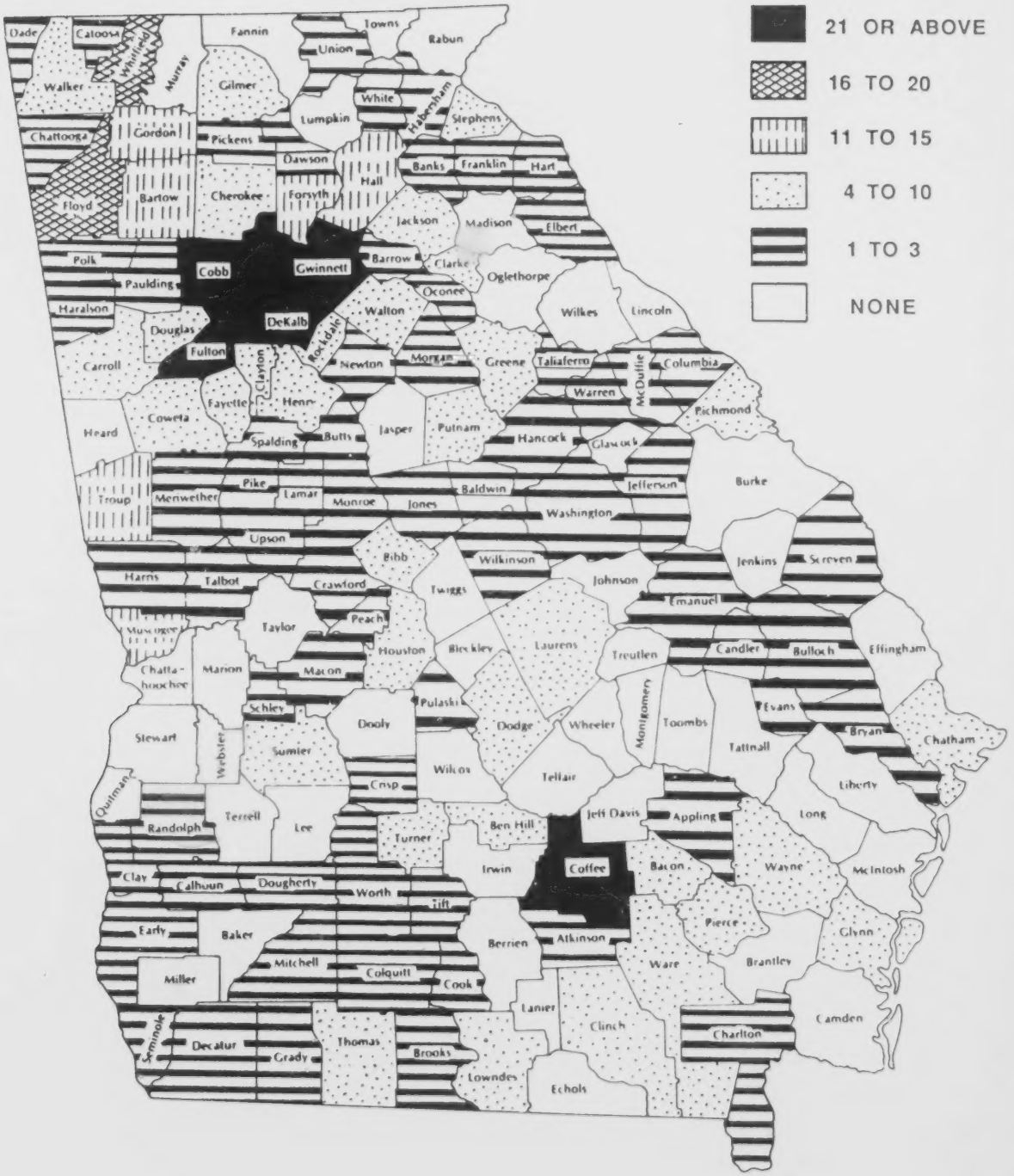
Georgia's MSAs include 38, or 23 percent, of the state's counties. These counties accounted for 47 percent of the total statewide reported locations. Sixty-three percent of the state's population lives in these seven MSAs, however. The 121 nonmetropolitan counties, 77 percent of the total, accounted for 316, or 53 percent, of the reported new industry locations. The remaining 37 percent of the state's population lives in these counties.

RURAL DISTRIBUTION

As the map indicates, the 319 reported locations in the nonmetrpolitan counties of Georgia are not uniformly distributed across the rural areas. Table 2 lists nine nonmetropolitan counties that had ten or more reported new manufacturing industry locations from 1980 to 1985. Two of the nonmetropolitan counties are in south Georgia. Coffee County, the only county outside of the Atlanta MSA with more than 20 reported locations, is approximately 90 miles from Albany, the nearest MSA. The other south Georgia county with more than ten locations, Thomas County, is 50 miles south of Albany. The other seven nonmetropolitan counties with ten or more reported locations are in north Georgia. All are in proximity to the Atlanta MSA and either Columbus or Chattanooga.

The 131 reported locations in the nine nonmetropolitan

ANNOUNCED NEW MANUFACTURING PLANT LOCATIONS
1980-1985



Source: Compiled by author from New and Expanded Manufacturing Industries Reported, by County, 1980-1985, Georgia Department of Industry and Trade.

Table 1

Reported New Manufacturing Industry by Metropolitan, Nonmetropolitan, and MSA Locations, 1980-1985

Area	Number of Locations	Percentage of Total*
Georgia	599	100
Metropolitan (38 counties)	280	47
Nonmetropolitan (121 counties)	319	53
MSAs		
Albany	2	0
Athens	15	3
Atlanta	208	35
Augusta	9	2
Columbus	12	2
Macon	19	3
Savannah	8	1

* Rounded to nearest percentile.

Source: Compiled by author from *New and Expanded Manufacturing Industries Reported, by County, 1980-1985*, Georgia Department of Industry and Trade.

Table 2

Nonmetropolitan Counties with Ten or More Reported New Manufacturing Industry Locations, 1980-1985

Area	Number of Locations	Percent of Total Nonmetropolitan*
Nonmetropolitan	319	100
Total of Nine Counties	131**	41
Bartow	15	5
Carroll	10	3
Coffee	22	7
Floyd	16	5
Gordon	11	3
Hall	15	5
Thomas	10	3
Troup	15	5
Whitfield	17	5

* Rounded to nearest percentile.

** 22 percent of total Georgia locations.

Source: Compiled by author from *New and Expanded Manufacturing Industries Reported, by County, 1980-1985*, Georgia Department of Industry and Trade.

counties account for 41 percent of the reported locations in all nonmetropolitan counties. Those reported locations represent 22 percent of the state's total.

The metropolitan counties and nonmetropolitan counties with ten or more reported locations represent 47 of Georgia's counties (30 percent). These counties accounted for 69 percent of the state's reported new manufacturing industry locations.

The distribution of reported manufacturing industry locations indicates that most MSAs and several nonmetropolitan counties offers attractive locations for new industry. Most of these areas are clustered around the Atlanta MSA.

Although several nonmetropolitan counties had a relatively high number of reported locations, the majority had few or none. South Georgia on average did not account for as many reported new locations as north Georgia. Only one of its MSAs and two nonmetropolitan counties had ten or more reported locations. Thirty-two south Georgia counties did not have any reported locations

Table 3

Projected New Employment for Reported New Manufacturing Industry Locations, 1980-1985

Area	Projected Employment	Employment as a Percent of Total
Georgia	39,473	100*
Metropolitan (38 counties)	18,935	48
Nonmetropolitan (121 counties)	20,538	52
MSAs		
Albany	65	0
Athens	1,685	4
Atlanta	11,415	29
Augusta	1,424	4
Columbus	1,478	4
Macon	1,802	5
Savannah	461	1

* Rounded to nearest percentile.

Source: Compiled by author from *New and Expanded Manufacturing Industries Reported, by County, 1980-1985*, Georgia Department of Industry and Trade.

Table 4

Projected New Employment for Nonmetropolitan Counties with Ten or More Reported New Industry Locations, 1980-1985

Area	Projected Employment	Employment as a Percent of Total
Nonmetropolitan	20,538	100
Total of Nine Counties	8,848**	43
Bartow	613	3
Carroll	511	2
Coffee	1,521	7
Floyd	1,290	6
Gordon	1,719	8
Hall	1,690	8
Thomas	411	2
Troup	1,988	10
Whitfield	626	3

* Rounded to nearest percentile.

** 22 percent of total Georgia projected employment from new industry locations.

Source: Compiled by author from *New and Expanded Manufacturing Industries Reported, by County, 1980-1985*, Georgia Department of Industry and Trade.

compared to eleven counties in north Georgia. Statewide, 112 counties had three or fewer reported locations over the six-year period.

Announced locations in MSA counties accounted for 48 percent (18,935 jobs) of the total projected employment associated with new firm locations (Table 3). This percentage reflects a MSA projected employment share that matches its location share. Employment shares for individual MSAs are similar to their location shares. The Atlanta MSA, however, accounts for a 6 percent smaller share of employment that is distributed across the Athens, Augusta, Columbus, and Macon MSAs.

The nine nonmetropolitan counties with 10 or more locations (Table 4) accounted for 43 percent of the nonmetropolitan projected employment, slightly greater than their 41 percent of locations. Comparison of projected employment and locations shares in the nine counties, however, indicates differences. Although plant

locations do not measure the distribution of employment growth in nonmetropolitan counties, they do indicate which counties will have the highest employment growth. Only four of the 112 nonmetropolitan counties with fewer than ten announced locations have projected employment gains greater than 400 jobs (Ben Hill, 640; Stephens, 405; Sumter, 502; and Warren, 630).

Location data for 1986 indicate continued MSA location strength. Eighty (49 percent) of the 163 reported new Georgia locations were in MSA counties. One hundred and twenty-one (74 percent) were in north Georgia. The Atlanta MSA had 34 percent of all statewide reported locations compared with the 35 percent it had during the 1980-85 period. The nine nonmetropolitan counties with more than nine announced locations over the 1980-85 period had 31 reported locations (19 percent), slightly lower than their 22 percent in the earlier period.

SOME CONCLUSIONS

Georgia is successful in attracting new manufacturing industries, averaging over 100 announced locations per year since 1980. The distribution strongly favors the MSAs and the nonmetropolitan counties adjacent to the Atlanta MSA. South Georgia reported fewer new locations than north Georgia with three times as many south Georgia counties accounting for no reported locations. High location counties also are the ones with high projected new employment. The location data for 1986 show a continuation of the MSA strength in locations, especially in the Atlanta MSA. North Georgia's share also continued to be strong, accounting for almost 75 percent of all locations. These results suggest that the MSAs and the nonmetropolitan counties adjacent to the Atlanta MSA have a comparative advantage over other counties in attracting new industry.

Coffee and Thomas counties, the only two nonmetropolitan counties in south Georgia with more than ten locations from 1980 to 1985, had four and three locations in 1986, respectively, to lead south Georgia in locations. The announced locations in these counties represented a broad mix of industry types. Understanding the success of these counties in industrial recruitment would provide insight into the potential of other south Georgia counties to attract industry. It also could suggest cost effective strategies for investments to stimulate growth in nonmetropolitan counties.

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Fourth in a
continuing series

Regional Economic Conditions

Hugh Nourse and John Drye

Southwest Piedmont Region

The southwest piedmont region borders the metropolitan Atlanta, Columbus, and Macon areas. Composed of eleven counties, including Haralson, Carroll, Heard, Lamar, Marion, Meriweather, Pike, Talbot, Taylor, Troup, and Upson, the region encompasses the cities of Carrollton, Bowden, Bremen, LaGrange, Thomaston, and Talbotton. West Georgia College also is in this region.

As Table 1 points out, the southwest piedmont's industrial base is a conglomerate of many industries. Although the food, textile, apparel, lumber, printing, primary metal, fabricated metal, non-electrical machinery, and electronic equipment industries all have plants here, the lumber and wood products industry's 103 plants makes it predominant.

Five of the major industries (food, textiles, apparel, primary metals, and fabricated metals) have experienced a decline or a slight increase in statewide employment between 1980 and 1986. The two hardest hit were the textiles and apparel industries which suffered employment declines of 12.8 percent and 1.8 percent respectively between 1980 and 1986. These industries are concentrated in Haralson, Upson, and Lamar counties. The largest textile and apparel manufacturing plants are the Sewell Plant located in Haralson County, Bremen-Bowden in

Table 1

Southwest Piedmont
Number of Manufacturing Plants by Employment, 1982

	Number of Employees				Plants
	1-19	20-99	100-249	Over 250	Total
Food & kindred products	10	3	2	1	16
Tobacco manufactures	0	0	0	0	0
Textile mill products	11	11	10	16	48
Apparel & other textile products	8	16	10	14	48
Lumber & wood products	94	6	2	1	103
Furniture & fixtures	4	3	2	0	9
Paper & allied products	0	1	2	0	3
Printing & publishing	21	12	0	0	33
Chemicals & allied products	3	1	0	0	4
Petroleum & coal products	3	0	0	0	3
Rubber & misc. plastics products	1	4	3	0	8
Leather & leather products	0	0	1	0	1
Stone, clay, and glass products	11	4	0	0	15
Primary metal industries	0	0	2	3	5
Fabricated metal products	10	6	4	1	21
Machinery, except electrical	20	4	1	2	27
Electric & electronic equipment	4	0	2	2	8
Transportation equipment	1	2	0	0	3
Instruments & related products	1	0	0	0	1
Misc. manufacturing industries	2	2	0	1	5
Total number of plants	204	75	41	41	361

Source: U.S. Department of Commerce, *Census of Manufacturing*, 1982.

Carroll County, West-Point Pepperell in Troup County, and William Carter in Lamar County. Between 1980 and 1986, the food, primary metals, and fabricated metals industries experienced a very slow growth in employment throughout the state, gaining only 3 percent, 4.9 percent and .9 percent, respectively. The largest primary metal plant in the region is the Southwire plant in Carroll County.

Conversely, industries which have experienced a strong growth in statewide employment between 1980 and 1986 are the lumber, non-electrical machinery, and electrical machinery industries. Over the six years, these industries expanded by a respective 22.3 percent, 15.5 percent, and 36.3 percent. If the statewide growth rates for these industries are representative, then one would expect significant economic growth for this region in the future.

The unemployment rate averaged 8.3 percent between 1981 and 1985 compared to 6.8 percent for the state as a whole (Table 2). The recession during the early 1980s had its greatest impact on the region in 1982 when the unemployment rate jumped to 9.9 percent. Following 1982, the unemployment rate declined for two consecutive years, falling to 8.6 percent in 1983 and 7.4 percent in 1984. This decline was short lived, however, as the unemployment rate increased to 8.4 percent during 1985. The civilian labor force grew at a 1.8 percent compounded rate between 1981 and 1985, as compared to a 2.5 percent growth rate for the state as a whole.

Though high interest rates curtailed growth in 1981 and 1982, residential construction in the region rebounded in the following years (Table 3). The growth rate for total residential units built during this period was 19.2 percent. In 1984, the construction level of residential units remained virtually unchanged from 1983's levels. In 1985, however, total residential construction increased 51 percent or by approximately 2,000 units.

During 1980 through 1985, nonresidential construction in the southwest piedmont was dominated by industrial construction. During this period, the level of industrial construction exceeded that of retail store construction and professional building construction every year. Still, industrial construction was very cyclical. The high interest rates during 1981 and 1982 depressed the level of industrial construction to its lowest level for the period. Following 1982, industrial construction expanded for two consecutive years, peaking in 1984 with an approximate value of $24 million.

Office, bank, and professional buildings construction remained stable during 1980 through 1985. Over this period, the value of professional building construction ranged from a low of $743 thousand in 1981 to a high of $4.6 million in 1985. The overall low level of professional buildings construction in this region could be associated with the extremely high level of professional buildings construction in Atlanta at that time.

The level of retail store construction also was very stable. Between 1980 and 1984, retail store construction values ranged from a low of $1.6 million in 1982 to a high of $2.9 million in 1984. In 1985, retail store construction values tripled to $6.5 million. Overall, the sharp increases in the levels of both professional buildings construction and retail store construction provide a positive outlook for economic growth in this region.

Table 2

Civilian Labor Force
Southwest Piedmont

Year	Employed	Unemployed	Total
1980	91,174	7,206	98,380
1981	93,813	7,186	100,999
1982	94,613	10,400	105,013
1983	95,251	8,916	104,167
1984	97,239	7,715	104,954
1985	98,209	9,067	107,276
1986	100,785	8,112	108,897

Source: Georgia Department of Labor, Labor Information System.

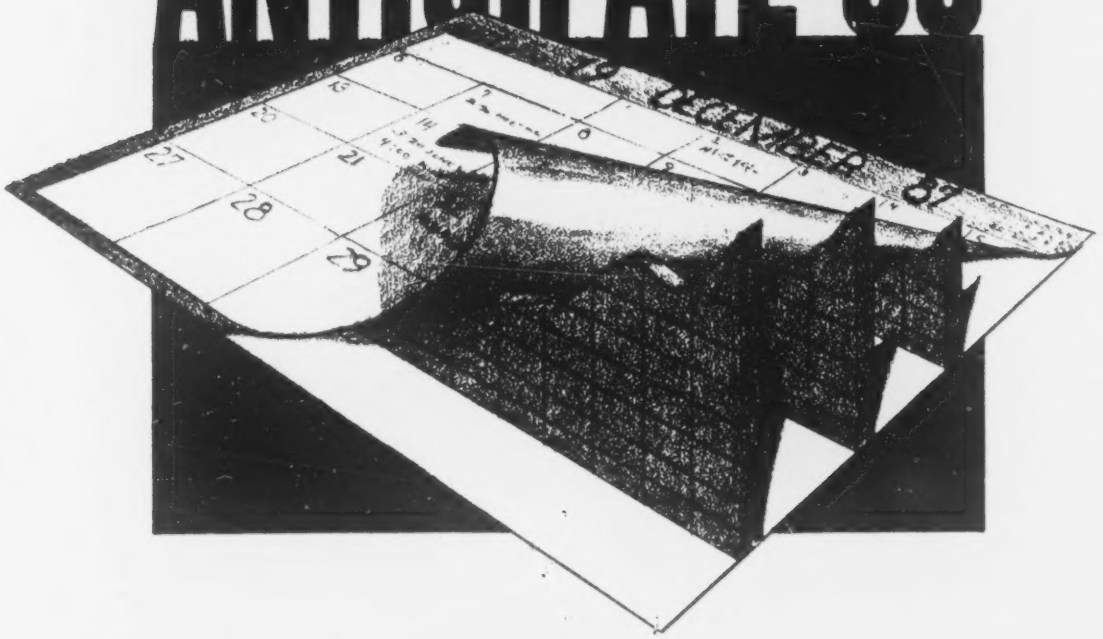
Table 3

Building Permits
Southwest Piedmont

	Residential		Value of Construction		
Year	Single	Total	Industrial	Office	Retail
1980	744	982	$12,245,750	$1,380,650	$1,691,503
1981	629	812	5,041,657	742,728	2,781,667
1982	655	909	3,506,351	857,500	1,611,400
1983	862	1,396	15,090,736	1,450,863	2,014,045
1984	857	1,318	23,737,213	1,421,169	2,993,898
1985	1,281	1,984	10,770,017	4,558,345	6,478,872
Total	5,028	7,401	$70,391,724	$10,411,255	$17,571,385

Source: U.S. Department of Commerce, Bureau of the Census.

ANTICIPATE '88



What's ahead for the Georgia economy in 1988?

The 1988 GEORGIA ECONOMIC OUTLOOK is the major annual forecast for the state and individual segments of the Georgia economy. The OUTLOOK highlights trends in agriculture, manufacturing, construction, public utilities, services, government revenues and financial markets.

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GEORGIA BUSINESS STATISTICS

SERIES	JULY 1987	JUNE 1987	MAY 1987	JULY 1986
Georgia Leading Indicators Index[1] (1969=100)	180.82	177.46	175.86	170.76
Georgia Coincident Indicators Index[2] (1969=100)	541.56	536.40	535.48	502.53
Nonagricultural Employment[2] (thousands)	2747.1	2757.4	2752.6	2672.7
Manufacturing Employment[2] (thousands)	568.0	571.0	569.0	556.3
Average Weekly Earnings, Manufacturing[2] (dollars)	350.27	351.50	349.02	335.30
Help Wanted Advertising, Atlanta Index[3] (1967=100)	279	277	259	274
Taxable Retail Sales[4] ($ millions)	3376.0	3680.4	3677.1	3082.3
Building Permits[5]				
Residential Housing Units, Private (thousands)	5.8	7.0	5.3	5.9
Value of Residential Housing ($ thousands)	324932	355824	291785	302791
Value of Nonresidential Construction ($ thousands)	229028	220179[P]	240338	224646[P]
Industrial Buildings	30008	12928	16931	32754
Office, Bank and Other Professional Buildings	27489	20123	58672	47248
Stores and Other Mercantile Buildings	55242	49593	52350	44408
Other	116289	137535	112385	100236
Consumer Price Index[6] (CPI-U, all items)				
South U.S. (December 1977 = 100)	182.6	182.1	181.4	173.8[a]
South/Population more than 1,200,000[a]	183.3	182.6	182.0	–
South/Population 450,000 - 1,200,000[a]	184.1	183.7	183.2	–
South/Population 50,000 - 450,000[a]	181.4	180.8	179.8	–
South/Population Less than 50,000[a]	179.9	179.1	178.9	–
Atlanta (1967=100)[b]	–	348.2	–	336.5[b]
Prices Received by Farmers, Georgia Index[7] (1977=100)	125	126	126	134
	1987:I	1986:IV	1986:III	1986:I
Total Personal Income[8] ($ millions)	83631	82189	81259	79391

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[1] Georgia Economic Forecasting Project, Division of Research, College of Business Administration, University of Georgia. Initial monthly values subject to revision.

[2] Labor Information Systems, Georgia Department of Labor.

[3] Series published by The Conference Board, Inc.

[4] Derived by the Division of Research, College of Business Administration, University of Georgia, from data of the Sales and Use Tax System, Georgia Department of Revenue.

[5] U.S. Department of Commerce, Bureau of the Census.

[6] U.S. Department of Labor, Bureau of Labor Statistics, Southeastern Regional Office.

[7] Georgia Department of Agriculture, Georgia Crop Reporting Service.

[8] U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Information System.

[P] Preliminary; imputation greater than 25 percent.

[a] Group size revised as of January 1, 1987; 1986 data are for June.

[b] Atlanta index is average of first 6 months of the calendar year (Jan. - June, 1986 and 1987).

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